

# Singapore





## Doing business in Singapore

Singapore ranks amongst the most competitive economies<sup>01</sup> in the world, known for strong economic performance, and business and government efficiency. Investors continue to show trust in Singapore, as the country received the 3<sup>rd</sup> largest inflow of foreign direct investments<sup>02</sup> globally in 2020.

With a strong manufacturing base, Singapore continues to diversify its economy and transform into an innovation-driven digital economy. The government has committed S\$25 billion (US\$18 billion) over the next 5 years with its Research, Innovation and Enterprise 2025 plan,<sup>03</sup> which looks

to leverage R&D to reinforce Singapore's position as a global business hub, drive digital economy initiatives and build sustainability solutions.

While Singapore is known for its high cost of living, it frequently ranks top in Asia for quality of life, with an efficient public transport system, low crime rate, and sustainable resources.<sup>04</sup>

Singapore's education system is also lauded as one of the best in the world, and the country has over [60 international schools](#) and [368 local schools](#), providing options for entrepreneurs who relocate here with their families.

### Demographics<sup>05</sup>



**5.69 million**

Population



**728 km<sup>2</sup>**

Land Area



**US\$59,785**

GDP/capita



**S\$4,680 (US\$3,456)  
per month**

Median wage<sup>06</sup>

### Connectivity



**27 Free Trade Agreements and  
2 Digital Economy Agreements<sup>07</sup>**

Singapore is the 2<sup>nd</sup> most connected country in the world,<sup>08</sup> strategically located along major trade, shipping, and aviation routes.

Changi Airport, which is consistently ranked as the world's best airport,<sup>09</sup> serves more than 100 airlines flying to 300 cities worldwide.<sup>10</sup>

Within 4-6 hours, one can reach key business hubs in Hong Kong, China or any other SEA destination.

Singapore is also connected to over 600 ports worldwide,<sup>11</sup> with 200 shipping lines passing through<sup>12</sup> and more than 130,000 ships calling at the city-state's port each year.



### Curious about life in Singapore?

Take a look at this [guide](#) for a snapshot on the country's healthcare system, getting around, living expenses, and more.

## Strengths & challenges

### Strengths



Easy to set up a business



Multicultural, cosmopolitan society



Stable rules and regulations



High mobile and online penetration



Easy access to investors



Robust financial and technical infrastructure

### Challenges



High cost of living



Small domestic market



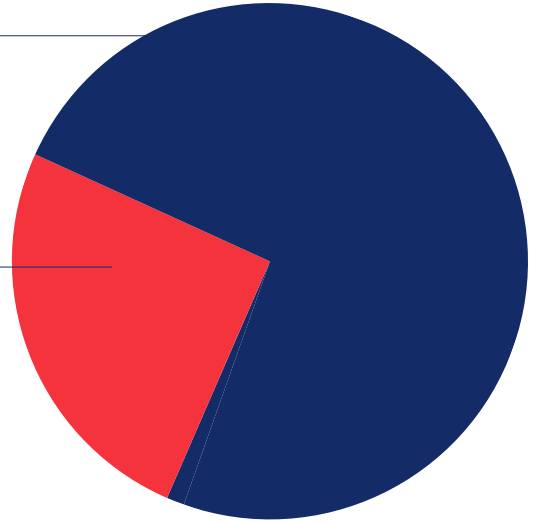
### Are you a tech company?

Discover how Singapore is a global tech node, ready to support your journey to scale up in the region with this [one-stop guide](#).

## Key sectors in Singapore

### Main sectors <sup>13</sup>

- **Services, value added (% of GDP)**  
**70.95%**  
Professional services  
Financial services  
Information and communications technology
- **Industry (including construction), value added (% of GDP)**  
**24.37%**  
Electronics and Precision Engineering  
Chemicals  
Biomedical Sciences  
Semiconductor  
Aerospace



Source: [World Bank](#) (World Bank national accounts data, and OECD National Accounts data files.)

### Growth sectors



Agrifood

Fintech

Future mobility & transport

Sustainability



# Singapore's talent pool

Singapore is home to a ready talent pool of highly skilled workers, educated at some of the best universities in the world. The National University of Singapore and Nanyang Technological University are ranked among the top 15 universities<sup>14</sup> across the world.

The city-state actively upskills and re-skills its workforce with comprehensive support for employers, including grants and funding, and programmes for capability transfer and career conversions. As a global tech node, Singapore is seeing a growing number of tech graduates, with the number set to grow by two-thirds in 2022.<sup>15</sup>



## Hire the perfect team in Singapore

Check out this exclusive guide to building your A-team [here](#). If you are looking for tech talent in particular, you can also take a look at this [guide](#) to discover why global tech talent are choosing to call Singapore home.

● Total labour force (2020) <sup>16</sup>	2.3 million
● Tertiary graduates in labour force (2020)	58.9 per cent



Source: [Ministry of Manpower](#)

## Top national universities



National University of Singapore (NUS)



Nanyang Technological University (NTU)



Singapore Management University (SMU)

## Top fields of study



Engineering & technology



Computer science



Accounting & finance

## New courses



Cybersecurity



Artificial intelligence



Agrifood



## Registering a company in Singapore

Singapore is one of the easiest and most competitive countries in the world for businesses, with streamlined regulations and digitalised processes in a business-friendly environment.



### Setting up

Get your business up and running in the shortest possible time with this [exclusive guide to setting up in Singapore](#), and find out how much it will cost to set up and run a business in Singapore with [this calculator](#).



1<sup>st</sup>

World Economic Forum Global Competitiveness Report 2019 <sup>17</sup>



8<sup>th</sup>

Global Innovation Index 2021 <sup>18</sup>



11<sup>th</sup>

IP Index Overall Ranking 2020 <sup>19</sup>

Incorporation process	2 steps <sup>20</sup>	1.5 days <sup>21</sup>
Setup requirements (Private Limited Company)	<ul style="list-style-type: none"> <li>• Minimum 1 resident director</li> <li>• Minimum 1 local company secretary</li> <li>• Minimum 1 shareholder</li> <li>• Minimum S\$1 paid-up capital</li> <li>• Local registered address</li> </ul>	

## Comparison of business entities



### How InCorp can help

Learn how Singapore is the right business hub for you, and grow with confidence in SEA. Reach out to the experts at InCorp [here](#).



### Work visas

Find out more about work visas [here](#).

	Limited Liability Partnership/ Partnership	Private Limited Company  Recommended by InCorp	Branch	Representative Office
Legal entity in its own name	Yes	Yes	Yes	No
Foreign ownership	Yes	Yes	Yes	Yes
Recommended for	Audit/law firms	Commercial businesses/ subsidiaries of foreign companies	Foreign companies that do not want to set up a new legal entity	Foreign companies looking to conduct market research/ liaison office
Able to 1. Raise new funding 2. Add new investors or shareholders	Limited	Yes	No	No